

# THE TIMES-DISPATCH'S RECORD OF FINANCIAL NEWS

## REDUCE STOCK ADVANCE IN IRREGULAR SESSION

Bearish Influences Operative in Motors, Oils, Steels and Other Popular Industrials.

**SALES REACH 5 MILLION**  
Pressure Against Motors, Accompanied by Rumors of Approaching Trade War—Firmness Rules in Bond Market.

By Associated Press

NEW YORK, May 7.—Some of the advance registered by stocks earlier in the week was reduced during today's short, but irregular, session on further realization for profits.

Bearish influences were operative in the motors, oils, steels and other popular industrials, while with the exception of a few less important issues, were dull and lackluster, in contrast to their recent accumulation.

The stronger side of the market was reported by several high-grade motors, shears, oils and miscellaneous issues having the upper hand in bull-pool. Losers outnumbered gains at the uncertain close.

Pressure against the motors was accompanied by the approach of an approaching trade war, further price reductions in automobile being used as argument that the industry was approaching the saturation stage.

Firmness ruled in the steel market, Liberty and other domestic issues recorded only slight changes, with no notable feature in the various foreign nations.

Total sales, par value \$3,755,000.

Last week's deficit in actual clearing-house reserves was replaced by another \$1,000,000, which added to a cash gain of slightly more than \$7,000,000. An increase of some \$20,750,000 in loans and discounts was considered dominant in view of the activity in the stock market.

Most of the foreign exchange markets continued to move upward, presumably in expectations of early settlement of the claims against Germany. New high records for a long period were made by French, Belgian and Italian bills.

## NEW YORK BONDS

### SOUTHERN

May 7, 1921.

U. S. registered ..... 65  
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U. S. registered ..... 65  
Panama Canal ..... 65  
American Steel and Wire Co. ..... 65  
Aetna Life Ins. Co. ..... 65  
Baltimore and Ohio Ry. ..... 65  
Bethlehem Steel Co. ..... 65  
Central Leather Co. ..... 65  
Chesapeake and Ohio Ry. ..... 65  
Chicago, Milwaukee and St. Paul Ry. ..... 65  
Chicago, Milwaukee and St. Paul Ry. ..... 65  
Cotton Park and Dixie Ry. ..... 65  
Colorado and Southern Ry. ..... 65  
Dominion of Canada Ry. ..... 65  
Erie, gen. agt. ..... 65  
First Mortg. ..... 65  
Kansas City Southern Ry. ..... 65  
Louisville and Nashville Ry. ..... 65  
Missouri, Kan. and Texas Ry. ..... 65  
New York Central Ry. ..... 65  
Norfolk and Western Ry. ..... 65  
Pennsylvania Ry. ..... 65  
Reading Ry. ..... 65  
Steel and Steel Co. (Owens) ..... 65  
St. Louis and San Fran. Ry. ..... 65  
Standard Oil Co. (Ind.) ..... 65  
Southern Ry. ..... 65  
Texas and Pacific Ry. ..... 65  
United Kingdom of G. B. and I. (Lyon) ..... 65  
U. S. Steel ..... 65  
Virginia-Car. Chemicals Co. ..... 65  
Wabash Ry. Co. ..... 65

### LITERACY LOAN BOND MARKET

By Frank E. Notting & Co.,

807 East Main Street,

New York, May 7, 1921.

First Mortg. ..... 65  
Second Mortg. ..... 65  
Third Mortg. ..... 65  
Fourth Mortg. ..... 65

IMPROVEMENT IN WEATHER INSPIRES NEW YORK COTTON

By Associated Press

NEW YORK, May 7.—There were reports of a general improvement in the weather for over the weekend and Monday, and a foundation, inspired by improved conditions, was laid for a new day contract at \$1,130.45 or 35 points above and below the close of 1,100, with the general market showing a slight decline of 10 to 15 points.

The market was again higher, owing to favorable weather conditions from the goods trade, and a number of quotations by the reduction of 10 cents each at Chicago. The strength of the market caused the expectation of an extension in the favorable business as good weather continues to be the net factor in the market, and the bulk of the late price movement is attributed to New Orleans.

Prices moved up to \$1,140 and October, in fact, making net declines of about 10 points and declines of some 20 or 30 points in the market, which was then steadied by renewed covering, closing at ratios of 8 or 9 to 10.

Another private report published this morning placed the market in a strong position compared with previous share prices, and the market was expected to continue to show favorable buying conditions. The estimates placed the week's sales in April at 1,000,000 bales, while the latest production at 1,000,000 bales advised indicated that Lancashire was feeding the market with increasing oil shortage, but reiterated reports of a good business position.

Port movements:

New York—Millions, 123, stock, 150,256.

Total today's imports, 1,040, exports, 2,750.

Total for week to date, 18,231 exports.

Total for season—Receipts, 1,535,597; exports, 1,459,252.

MODERATE DECLINES NOTED IN NEW YORK COTTON

NEW ORLEANS, La., May 7.—Small advances in certain stocks of cotton today gave way to moderate declines, the market feeling much more quieting with the weather improving, and the market, which remained the widest receiver, today gave way to the widest receiver.

From a rise of 3 to 5 points over yesterday, the market closed at 1,100, with 10 to 15 points under the most active months, excepted. On the close the market was down 10 to 15 points, compared with the last quotations of yesterday. July traded at 1,125. October traded in at 1,130 and fell to 1,125, closing at 1,125. The private messages from Liverpool, telling of a better position regarding the settlement of the coal strike, had a chain effect, large business was waiting to be done. Some 100,000 bales of cotton were sold to 10 points down, compared with the last quotations of yesterday. July traded at 1,125. October traded in at 1,130 and fell to 1,125, closing at 1,125. The private messages from Liverpool, telling of a better position regarding the settlement of the coal strike, had a chain effect, large business was waiting to be done. Some 100,000 bales of cotton were sold to 10 points down, compared with the last quotations of yesterday. July traded at 1,125. 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